

SMI Capital Group
Real Estate Investments

212.330.0363 tel
516.355.6295 fax

May 12th, 2008

Purchase Offer

Premises: American Stock Exchange Building
86 Trinity Place & 22 Thames Street
New York, NY

SMI Capital Group is pleased to present you this offer to purchase the real property as described above under the following terms and conditions:

Purchase Price: The purchase price shall be One Hundred Ten Million Dollars(\$110,000,000.00).

Deposit: Upon entering into contract, SMI will deposit Two Million Dollars (\$2,000,000.00) (The Deposit) into an attorney escrow account to be held until expiration of inspection period or closing.

Additional Deposit: Upon the expiration of the inspection period, SMI will deposit an additional Eight Million Dollars (\$8,000,000.00) (Additional Deposit) into an attorney escrow account to be held until closing.

Inspection Period: SMI shall have Thirty days to inspect the subject property and conduct a due diligence investigation. SMI shall retain the right to cancel the purchase contract and recoup the Deposit during this period by notifying seller's attorney by Certified Mail RRR up until the close of business on the 30th day. Seller shall cooperate fully as needed with the performance of due diligence.

Closing: The Closing shall take place no later than 90 days from the expiration of the Inspection Period.

Access to Premises: SMI or its authorized agents shall have the right to gain unlimited access to the premises during normal business hours by providing written notice to Seller's attorney 24 hours prior to entry.

Broker: Seller shall be solely responsible for any and all brokerage fees and/or commissions.

Leaseback: Seller shall have the right to leaseback the premises for no less than 12 months from the Closing Date. Lease terms to be negotiated at contract.

Title: Seller shall deliver premises with a clear and marketable title and warrants that there are no restrictive covenants or agreements including with respect to light and air or air rights that would serve to limit the legal development rights of the property.

Landmark Status: The deal shall be contingent on a final determination that the premises are free and clear of landmark status or any other restriction that could obstruct the legal demolition of the premises in their entirety.

Environmental: Purchase Contract shall be contingent on a clean environmental report for the subject property including but not limited to the presence of hazardous materials. SMI will accept a Phase I or II from Seller or retains the right to order its own reports at its own expense.

Zoning Approvals: SMI will be responsible for conducting its own investigation as to the zoning entitlements for the property during the inspection period. Deal shall not be contingent on any representations with respect to zoning.

Financing Contingency: The sale shall not be subject to a finance contingency.

Please review this offer and contact us with any questions.

Michael Stern
SMI Capital Group

THE FRESH POND GROUP

March 16, 2007

American Stock Exchange
c/o Cushman & Wakefield
51 West 52nd Street, 10th Floor
New York, New York 10019

Attention: Mr. Scott Latham (scott.latham@cushwake.com)
Mr. John Caplan (john.caplan@cushwake.com)

Re: Proposed Acquisition and Leaseback of AMEX Building, NYC

Ladies and Gentlemen:

We are pleased to set forth below the major business terms regarding the proposed acquisition by The Fresh Pond Group or one of its affiliates or designees ("Proposed Purchaser") of the land and improvements located at and known as 78 – 86 Trinity Place, 113 – 123 Greenwich Street and 18 -22 Thames Street (a/k/a) 125 – 129 Greenwich Street, New York, New York (the "Premises") from the American Stock Exchange ("Proposed Seller"), and the proposed leaseback of the Premises by Proposed Purchaser, as landlord, to Proposed Seller or its wholly owned affiliate, as tenant (collectively, the "Proposed Transactions").

ACQUISITION:

Purchase Price	\$135,500,000.
Downpayment	2.5% on contract signing & 2.5% at end of Diligence Period (defined below).
Diligence Period	30 days immediately following contract signing (the "Diligence Period").
Financing Contingency	None.
Closing Date	30 days after expiration of Diligence Period; <i>however</i> , Proposed Purchaser shall have a 30 day adjournment right, with such adjourned closing date being TIME OF THE ESSENCE (the "Closing Date").
As Is	The Premises will be purchased by Proposed Purchaser "AS IS, WHERE IS AND WITH ALL FAULTS," subject to the leaseback described below.
Title & Violations	Proposed Seller to: (i) satisfy, terminate and remove from record all mortgages, liens and judgments at or prior to closing; and (ii) cure and remove from record all violations either prior to closing or promptly after closing pursuant to the leaseback described below, <i>provided that</i> all fines, charges and interest in connection with any violations must be paid by Proposed Seller at or prior to closing.

LEASEBACK TO AMEX:

Landlord	Proposed Purchaser.
Tenant	American Stock Exchange or a wholly owned affiliate thereof.
Premises	The entire Premises.
Term	7 – 10 years. Discuss Tenant's needs. Proposed Purchaser has certain flexibility with regard to the length of the term.
Commencement Date	The Closing Date.
Base Rent	\$11,178,750 (\$135.5M @ 8.25 CAP Rate) with 3% annual bumps. Payable in advance on the first day of each month, except that the Closing stub month's and first full month's base rent payable on the Closing Date.
Rent Commencement	The Closing Date.
Permitted Uses	Executive and general offices for the American Stock Exchange and the transaction of the American Stock Exchange's business, and uses ancillary thereto.
NNN Lease	The lease shall be an absolute triple net lease, whereby under all circumstances and conditions (whether now or hereafter existing) the base rent shall be a completely net return to Landlord throughout the term of the lease; and Tenant shall pay any and all expenses, costs, obligations and charges whatsoever which shall arise or be incurred or shall become due during the term of the lease with respect to or in connection with the Premises and the operation, management, maintenance, repair and reconstruction thereof, including, without limitation, all real estate taxes and assessments, and operating expenses. However, Tenant shall have no obligation to pay (i) any interest, principal or other charges under any mortgage, (ii) any rent or additional rent under any superior lease affecting the Premises, or (iii) any income tax payable by Landlord.
As Is	The Premises will be leased back to Proposed Seller "AS IS, WHERE IS AND WITH ALL FAULTS," and on and after the Closing Date Proposed Seller shall assume/continue to have complete responsibility for the physical condition of the Premises.
Security Deposit	To be discussed based on creditworthiness of Tenant entity
Guaranty	Full guaranty by AMEX if an affiliate will be the Tenant entity.
Broker	Cushman & Wakefield and Alterra Realty Group, Inc. Commissions payable by Proposed Seller with respect to the sale and leaseback of the Premises per separate agreement.

The Fresh Pond Group has substantial equity commitments from institutional investors as well as serious indications of interest from institutional lenders to back the Proposed Transactions. Provided this proposal is agreed upon and finalized within a short time frame, our investors and lenders have committed to us that they will move forward with the Proposed Transactions on an extremely expedited basis. If you

are interested in pursuing the Proposed Transactions with The Fresh Pond Group, we can provide you with appropriate evidence of our equity commitments and put you in direct contact with our proposed lenders so that you can get comfort with our ability to close upon these terms and within the time frames put forth. Accordingly, we ask that you get back to us as soon as possible with your thoughts on this proposal, so that if you are amenable to proceeding we can do so as quickly and effectively as possible.

The parties hereto acknowledge and agree that this letter is a non-binding letter of intent which expresses the intent of Proposed Purchaser concerning certain aspects of the Proposed Transactions with respect to the Premises, and is not intended to constitute a binding contract to consummate the Proposed Transactions or an agreement to enter into a binding contract. Further, the foregoing proposal is subject to the execution and delivery of a mutually satisfactory contract, lease and other related documents with respect to the Proposed Transactions.

Please contact Miles M. Borden (212-704-6161) or Mitchel A. Hill (212-704-6276). We look forward to working with you on the Proposed Transactions.

Sincerely,

The Fresh Pond Group

By: 

Name: Miles M. Borden

Title: Authorized Signatory

November 8, 2006

To whom it May Concern:

Interbelmont (broker) proposes, on your behalf, to make a serious offer to the American Stock Exchange for the purchase of their buildings located in lower Manhattan, in the financial district.

Amex has indicated to me that they would be interested in a possible sale and lease back of their properties, on the following basis, subject to Board Approval.

1. A sales price for the property of 125 Million, on terms to be arranged.
2. A Net leaseback of the property sold so that the buyer will earn 6% per annum on its investment.
3. An option to the seller to renew the lease for a definite period.
4. All the foregoing would be subject to the execution of more formal agreements and complete lease back.

Amex has indicated that they would eventually move their operations to the Freedom Tower with whom they are in negotiation. Upon the termination of the lease-back, and completion of the Freedom Tower, you would then be able to proceed to maximize the potential of the buildings. That is, because there would be over ½ million square feet available for residential developments.

The area where Amex is located is being rapidly developed with millions of square feet of office and commercial space. That should spur a huge demand for residences in that area at the time that Freedom Tower space becomes available to Amex.

The Amex buildings has beautiful views and open spaces in the Trinity Church Gardens, which is adjacent to Amex. There are open views to the World Trade Center now being constructed downtown. The Amex buildings present a unique opportunity to purchase a classic building in a prime location.

<u>Total</u>	<u>86 Trinity</u>	<u>22 Thames</u>
Area of lot in square feet 35,867	26,800	9,067
Floor Area Ratio (FAR) <u>X 15</u>	<u>X 15</u>	<u>X 15</u>
Maximum usable floor area of building 136,005	402,000 538,005 =====	 =====
=====		
<u>Breakdown of max. usable FAR</u>		
Existing building 271,557	181,704	89,853
Air Rights <u>266,448</u>	<u>220,296</u>	<u>46,152</u>
Total 538,005	402,000 =====	136,005 =====